



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **C1 Bank, Saint Petersburg, Florida, Assumes All of the Deposits of First Community Bank of Southwest Florida, Fort Myers, Florida**

FOR IMMEDIATE RELEASE

First Community Bank of Southwest Florida, Fort Myers, Florida, also operating as Community Bank of Cape Coral, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with C1 Bank, Saint Petersburg, Florida, to assume all of the deposits of First Community Bank of Southwest Florida.

The seven former branches of First Community Bank of Southwest Florida will reopen as branches of C1 Bank during their normal business hours. Depositors of First Community Bank of Southwest Florida will automatically become depositors of C1 Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of First Community Bank of Southwest Florida should continue to use their current branch until they receive notice from C1 Bank that systems conversions have been completed to allow full-service banking at all branches of C1 Bank.

This evening and over the weekend, depositors of First Community Bank of Southwest Florida can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-69-2013

As of March 31, 2013, First Community Bank of Southwest Florida had approximately \$265.7 million in total assets and \$254.2 million in total deposits. In addition to assuming all of the deposits of the failed bank, C1 Bank agreed to purchase essentially all of the failed bank's assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-591-2916. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; on Monday from 8:00 a.m. to 8:00 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstcommswb.html>.

The FDIC estimates that cost to the Deposit Insurance Fund will be \$27.1 million. Compared to other alternatives, C1 Bank's acquisition was the least costly resolution for the FDIC's DIF. First Community Bank of Southwest Florida is the 17th FDIC-insured institution to fail in the nation this year, and the third in Florida. The last FDIC-insured institution closed in the state was Chipola Community Bank, Marianna, on April 19, 2013.

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